

REPORT and STATEMENT

DOMINION BRIDGE COMPANY LIMITED

FOR YEAR ENDED
31st OCTOBER

1932



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ANNUAL
REPORT

*For the Fiscal Year
Ended 31st October*

1932

DOMINION BRIDGE COMPANY LIMITED

DIRECTORS

G. H. DUGGAN, President

W. F. ANGUS, Vice-President	JULIAN C. SMITH, Vice-President
G. W. ALLAN, K.C. Winnipeg	J. W. McCONNELL. Montreal
HON. A. J. BROWN, K.C. Montreal	ROSS H. McMASTER. Montreal
HON. P. BURNS Calgary	C. B. McNAUGHT. Toronto
C. H. CARLISLE. Toronto	HOWARD MURRAY. Montreal
NORMAN J. DAWES. Montreal	W. G. MURRIN. Vancouver
T. R. DEACON. Winnipeg	H. H. VAUGHAN. Montreal
A. A. HODGSON. Montreal	W. J. BLAKE WILSON. Vancouver
SIR HERBERT S. HOLT. Montreal	

EXECUTIVE OFFICERS

G. H. DUGGAN	-----	President and Managing Director
N. W. WARREN	-----	Vice-President and General Manager
W. TAYLOR-BAILEY	-----	Vice-President in Charge of Sales
L. R. WILSON	-----	Vice-President in Charge of Construction
A. H. COWIE	-----	Assistant General Manager
F. P. SHEARWOOD	-----	Chief Engineer
F. W. EVENS	-----	Secretary-Treasurer

HEAD OFFICE and PLANT - LACHINE, Que.

BRANCH PLANTS

AMHERST, N.S.	J. F. F. MACKENZIE.	Local Manager.
OTTAWA, ONT.	W. A. MATTICE.	Local Manager.
TORONTO, ONT.	A. ROSS ROBERTSON.	Manager Ontario Division.
WINNIPEG, MAN.	S. W. CAMPBELL.	Vice-Pres. & Western Manager.
CALGARY, ALTA.	F. L. IRVING	Local Manager.
VANCOUVER, B.C.	A. S. GENTLES.	Manager Pacific Coast Division.

AGENCIES

MONTREAL, Que.	C. S. KANE, Contracting Engineer.	Architects Building.
EDMONTON, Alta.	DONALD J. CARTER, Agent.	Tegler Building.
REGINA, Sask.	H. CRABTREE, Agent.	1769 Hamilton Street.

DOMINION BRIDGE COMPANY LIMITED

To the Shareholders of

DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with Balance Sheet as at 31st October, 1932, and Profit and Loss Account for the year ended that date.

Your business for the past year has shown a further recession—the value of new work secured being 67% less than in the previous year and the output 46% less. The percentage of the total output for the individual plants was—Amherst 2%; Lachine 48%; Ottawa 2%; Toronto 12%; Winnipeg 20%; Calgary 4%; Vancouver 12%.

The financial result of the operations of Manitoba Bridge & Iron Works, Limited, is included in the consolidated Balance Sheet and Profit and Loss Account, but the Company is operated as an entity and the sales and output are not included in the figures above noted.

During the past year Manitoba Bridge & Iron Works appropriated the sum of \$61,633.25 out of earnings to provide for Depreciation and, in the Consolidated Profit and Loss Account now before you, the deduction for Depreciation has been increased by this sum.

Large reductions have been made in overhead and operating expenses.

The amount expended on Capital Account was in round figures \$214,000.00. Of this amount approximately \$147,000.00 was required to complete work authorized previous to October 31st, 1931. The balance, \$67,000.00 is for Special Equipment necessary for fulfilling the Company's orders.

Stocks of raw material and manufacturing supplies have been adjusted to meet the rate of production and are now lower than for several years past. The stocks are well assorted and saleable and the inventories have been taken at conservative prices.

DOMINION BRIDGE COMPANY LIMITED

As shown by the Financial Statements, the net profits for the year were not sufficient to provide for the dividends paid and for the usual depreciation, with the result that the surplus has been reduced by \$389,615.00.

The Company provided sufficient money for the purchase by a Trustee of 400 shares of your Capital Stock to be held for sale to employees.

Your Directors declared quarterly dividends of 62½c. per share paid in February and May and 50c. per share paid in August and November—a total of \$2.25 for the year.

Mr. T. R. Deacon was appointed a Director to fill a vacancy in the representation from Winnipeg.

Your Directors wish to record their appreciation of the loyalty and efficiency of the staff throughout the entire organization of the Company.

Meetings of your Board of Directors have been held monthly, the books of your Company have been regularly audited and the certificate of your Auditors appears on the Financial Statement herewith submitted.

By Order of the Board of Directors,

G. H. DUGGAN,
President.

DOMINION BRIDGE

AND ENTIRELY OWNED

CONSOLIDATED BALANCE SHEET

ASSETS

Fixed Assets

Real Estate, Plant, Machinery and Equipment..... \$16,131,947.18

Less Depreciation Reserve. 5,191,800.69
\$10,940,146.49

Investments in and Loans to other Companies..... 2,724,377.94
\$13,664,524.43

Current Assets

Cash on hand and in Bank. \$1,261,620.70

Call Loans, Guaranteed... 1,415,355.73

*Government and other Bonds, not exceeding Market Value..... 3,859,834.87

Deposits on Tenders..... 53,502.50

Expenditure on Uncompleted Contracts, less Reserves..... \$5,927,536.16

Less Amounts received on account..... 5,909,004.10
18,532.06

Accounts and Bills Receivable, less Reserve for Doubtful Accounts..... 427,748.38

Stock of Steel, Supplies and Small Tools, less Reserve 1,099,080.45

2,649 Fully paid no par value Shares, at cost, held by Trust Companies for sale to Employees of the Dominion Bridge Company, Limited 8,135,674.69

40,084.10

Suspended Assets

Unexpired Insurance Premiums, Taxes and Deferred Accounts..... 125,213.62

\$21,965,496.84

*The Montreal Trust Company holds \$85,000.00 Par Value Canadian National Railway Bonds as an Insurance Guarantee on account of the Workmen's Compensation Commission.

G. H. DUGGAN, Director.

W. F. ANGUS, Director.

COMPANY LIMITED

SUBSIDIARY COMPANIES

SET AS AT 31st OCTOBER, 1932

LIABILITIES

Capital Stock

Authorized 600,000 shares of No Par Value

Issued	513,951	"	"	"	"	"	\$15,921,366.00
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Reserve Accounts

For Plant Extensions and Betterments.....	\$1,000,000.00	
" Accidents in Erection.....	181,358.36	
" Employees' Accident Insurance.....	8,874.48	1,190,232.84

Surplus Account

Balance, as per Profit and Loss Account....	3,938,667.42
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Current Liabilities

Dividend payable 15th November, 1932....	\$256,975.50	
Bank Loan for Tender Deposits.....	37,805.00	
Sundry Accounts Payable including provision for Federal and Provincial Taxes....	620,450.08	915,230.58

\$21,965,496.84

Montreal, 15th December, 1932.

Audited and verified, as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,

Auditors.

DOMINION BRIDGE COMPANY LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER, 1932

Profits from Contracts, Interest and Dividends
received from Investments, and Miscella-
neous Income, after allowing for Federal
and Provincial Taxes and all other charges. \$1,228,407.75

Deduct:

Depreciation on Plant, Machinery, etc.	461,633.25
	\$766,774.50

Add

Balance at credit 1st November, 1931.	4,328,282.67
	\$5,095,057.17

Deduct:

Dividend for the year.	1,156,389.75
Balance, as per Balance Sheet.	\$3,938,667.42

RIDDELL, STEAD, GRAHAM & HUTCHISON

CHARTERED ACCOUNTANTS

460 ST. FRANCOIS XAVIER ST.

15th December, 1932

To the Shareholders:

DOMINION BRIDGE COMPANY, LIMITED

We have examined and audited the Books and Accounts of the Dominion Bridge Company, Limited, and its entirely owned Subsidiary Companies for the year ended 31st October, 1932, and report thereon as follows:—

The Inventories of Stock on Hand, as certified by responsible Officials of the various Companies, have been valued on a conservative basis.

The Investments in which your Company is interested, we have verified by actual inspection of the Securities, or we have seen Certificates from the depositaries in the cases where the Securities are deposited for safe custody.

We certify that we have obtained all the information and explanations we have required, and that, in our opinion, the accompanying Balance Sheet as at 31st October, 1932, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

CHARTERED ACCOUNTANTS

Auditors.

